

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS, NOVEMBER 24, 1954.

The Board of Public Works met in the office of the State Treasurer, at 2:00 p.m., State Office Building, Annapolis, Maryland, on Wednesday, November 24, 1954.

There were present:

Theodore R. McKeldin, Governor
J. Millard Tawes, Comptroller
Hooper S. Miles, Treasurer.

BONDS:

The Board met for the purpose of opening bids for bonds, in accordance with resolution passed by the Board at its meeting of November 9, 1954, and advertisements for proposals which appeared once in the Baltimore Sun and the Baltimore News-Post; the insertion bearing date of November 16, 1954, and the Bonds for which proposals were requested in the advertisements are:

\$ 6,025,000 - GENERAL CONSTRUCTION LOAN OF 1952, being the third and last Installment of the total loan in the amount of \$23,525,000 authorized by Chapter 53 of the Acts of 1952, to be dated December 15, 1954.

10,000,000 - GENERAL CONSTRUCTION LOAN OF 1953, being the first Installment of the total loan in the amount of \$15,036,950 authorized by Chapter 780 of the Acts of 1953 and Chapter 7 of the Acts of 1954, to be dated December 15, 1954.

The Bids received and opened were as follows:-

	Amount Bid For	Interest Rate	Bid
Harris Trust & Savings Bank & Associates	\$ 6,025,000.00 10,000,000.00	1½% 1½%	\$ 6,033,428.98 10,013,990.00
Bankers Trust Company & Associates	6,025,000.00 10,000,000.00	1 3/4% 1 3/4%	6,138,944.80 10,189,120.00
First National Bank of Chicago & Associates	6,025,000.00 10,000,000.00	1 3/4% 1 3/4%	6,136,868.00 10,185,677.00
Drexel & Company & Associates	6,025,000.00 10,000,000.00	1 3/4% 1 3/4%	6,136,522.75 10,185,100.00
First National Bank of New York & Associates	6,025,000.00 10,000,000.00	1 3/4% 1 3/4%	6,135,619.00 10,183,600.00
Chase National Bank & Associates	6,025,000.00 10,000,000.00	1 3/4% 1 3/4%	6,132,949.93 10,179,170.00 .

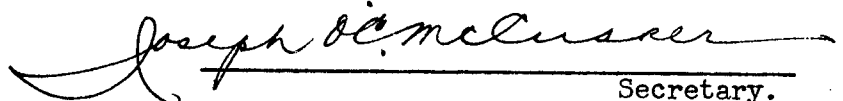
After due consideration of the foregoing bids, and it having been ascertained that the bids of the Harris Trust & Savings Bank & Associates were the highest for the bonds, upon motion duly made, seconded and unanimously carried, it was decided that the bids of Harris Trust & Savings Bank & Associates be accepted for the two loans and the bonds awarded to them.

And, the Board authorized the State Treasurer to return to the unsuccessful bidders, the certified checks which had accompanied their proposals.

The Board approved copy of the manuscripts, exhibited for the bonds for each of the above loans, as submitted by the Secretary.

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary.

